

62

AMENDMENT TO H.R. 384
OFFERED BY MR. HOLT OF NEW JERSEY

Page 19, after line 20, insert the following:

1 **SEC. 108. TREASURY FACILITATED AUCTION.**

2 Section 113(b) of the Emergency Economic Stabiliza-
3 tion Act of 2008 (12 U.S.C. 5223(b)) is amended to read
4 as follows:

5 “(b) USE OF MARKET MECHANISMS.—

6 “(1) IN GENERAL.—In making purchases under
7 this Act, the Secretary shall—

8 “(A) make such purchases at the lowest
9 price that the Secretary determines to be con-
10 sistent with the purposes of this Act; and

11 “(B) maximize the efficiency of the use of
12 taxpayer resources by using market mecha-
13 nisms, including auctions or reverse auctions,
14 where appropriate.

15 “(2) AUCTION FACILITATION.—

16 “(A) IN GENERAL.—The Secretary shall,
17 in coordination with institutions that volunteer
18 to participate, and not using any funds under
19 this title for purchases, facilitate an auction of

1 troubled assets owned by such institutions to
2 third party purchasers.

3 “(B) REPORT.—If the auction described in
4 subparagraph (A) does not take place within
5 the 3 month period following the date of the en-
6 actment of the TARP Reform and Account-
7 ability Act of 2009, the Secretary shall issue a
8 report to the Congress stating—

9 “(i) why such auction has not taken
10 place; and

11 “(ii) by what mechanism the Sec-
12 retary feels that troubled assets could most
13 expeditiously be valued and liquidated.”.

